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Business lobbyists are banding together to pressure lawmakers into reversing this week's rejection of a \$700 billion bailout bill for the financial industry.

In a letter to all members of Congress, more than 50 business trade groups said legislators had to quickly act "to prevent a meltdown" of the country's capital markets and disappearance of credit, making loans for businesses and individuals harder to come by.

Groups signing the letter included the National Association of Manufacturers, the American Banking Association and the National Association of Realtors.

The letter, sent Tuesday, came as the White House urged outside groups to press lawmakers to vote "yes" when Congress takes up the rescue legislation anew, according to a senior administration official who spoke on condition of anonymity to discuss internal strategy.

The Senate scheduled a vote for Wednesday night. A House vote could come later this week.

President Bush has made a nationally televised speech and met with congressional leaders and the two main presidential candidates at the White House in a futile effort to round up votes for the legislation.

Monday's House rejection of the package has left business groups fuming.

Scott Talbott, senior vice president of government affairs at the Financial Services Roundtable, complained that lawmakers are hearing two different arguments.

"In one they have constituents asking: 'Why are we helping industry with this self-inflicted wound? This bill doesn't affect me,'" said Talbott, whose group represents 100 of the country's largest financial services companies. "In the other ear, they were hearing doom and gloom" from the administration and Federal Reserve Chairman Ben Bernanke, said Talbott.

The U.S. Chamber of Commerce said its annual tally of how individual lawmakers vote on business issues would include the votes on the rescue plan — in effect daring lawmakers to oppose the legislation.

Such warnings, though, fell short Monday against complaints from angry constituents. Public reaction to the House vote — and the Dow Jones industrial average's 778-point plunge — could again carry the day when lawmakers revisit the legislation.

"I'm sure the lobbyists are trying, but I don't think even an army of lobbyists can overcome the public response, which is huge," said **Rep. John Campbell**, R-Calif., who cast a "yes" vote.

Campbell said while calls to his office against the bill outnumbered those in favor by 8-to-1, most constituents voiced support for the measure on Tuesday.

"The calls now are saying, 'I lost 10 percent of my retirement yesterday,'" Campbell said. "The calls I'm getting are thanking me now."

Aides to lawmakers who opposed the legislation said that while the number of constituents calling or e-mailing on Tuesday who supported the bill increased, majorities were still against the bailout.

The Center for Responsive Politics, a private group that tracks money in politics, noted that House members who supported the bailout have received 51 percent more in campaign contributions from the finance, insurance and real estate sectors than those who opposed the legislation.